

RECORDATION NO. 11274-B May 28, 1980
Filed 1425

MAY 28 1980 - 3:31 PM

INTERSTATE COMMERCE COMMISSION
Secretary
Interstate Commerce Commission
Washington, D.C.

No. **0-149A134**

Date MAY 28 1980

Fee \$ 10.00

ICC Washington, D. C.

Dear Sir:

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder are the original and two counterparts of an Amendment to Agreement of Lease dated the date hereof between REFCO Transport Equipment, Inc. and Funding Systems Railcars, Inc. relating to a certain Agreement of Lease dated as of December 28, 1979 and recorded December 28, 1979, recordation number 11274, as amended by an Amendment to Agreement of Lease dated February 22, 1980 and recorded February 22, 1980, recordation number 11274-A.

A general description of the railroad equipment covered by the enclosed document is as follows:

Thirty-five (35) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1001 through 1035 inclusive.

Twenty (20) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061.

The names and addresses of the parties to the enclosed document are:

LESSOR: REFCO Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

LESSEE: Funding Systems Railcars, Inc.
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15200

The undersigned is the Asst. Sec. of Funding Systems Railcars, Inc. and has knowledge of the matters set forth therein.

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FEE COLLECTION BR.

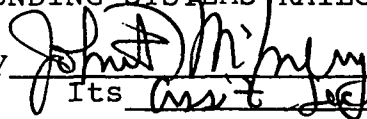
Please return the original of the enclosed document to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the required recording fees.

Very truly yours,

FUNDING SYSTEMS RAILCARS, INC.

By


Its Assistant Sec.

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INTERSTATE COMMERCE COMMISSION

from m.c.e
35 Cars/20 Cars

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AMENDMENT
TO
AGREEMENT OF LEASE

AMENDMENT TO AGREEMENT OF
LEASE, dated May 28, 1980, by and
between REFCO TRANSPORT EQUIPMENT,
INC., a Delaware corporation having
its principal office and place of
business at 39 South La Salle
Street, Chicago, Illinois 60603
("Lessor"), and FUNDING SYSTEMS
RAILCARS, INC., a Delaware corpora-
tion having its principal office
and place of business at 1000 RIDC
Plaza, Pittsburgh, Pennsylvania
15238 ("Lessee").

Lessor and Lessee entered into an Agreement of
Lease dated as of December 28, 1979 and recorded with the
Interstate Commerce Commission on December 28, 1979 (Recor-
dation No. 11274), as amended by Amendment to Agreement of
Lease dated February 22, 1980 and recorded with the Interstate
Commerce Commission on February 22, 1980 (Recordation No.
11274-A) (as so amended, the "Lease").

Pursuant to the Lease, Lessee has leased from
Lessor the railroad boxcars described in the Schedule annexed
hereto (the "Equipment").

Lessee has issued to Indianapolis Life Insurance
Company ("Indianapolis") its \$797,475 13-1/2% Secured Note
due 1992 (the "\$797,475 Secured Note").

The \$797,475 Secured Note is secured by the Secur-
ity Agreement, dated as of December 27, 1979 and recorded
with the Interstate Commerce Commission on December 28, 1979
(Recordation No. 11270), between the Lessee and American
National Bank and Trust Company of Chicago, which Security
Agreement has been assigned by American National Bank and
Trust Company of Chicago to Indianapolis by Assignment and
Agreement of even date herewith.

Lessee has also issued to Indianapolis its \$455,700
13-1/2% Secured Note due 1992 (the "\$455,700 Secured Note").

The \$455,700 Secured Note is secured by the Security Agreement, dated as of February 21, 1980 and recorded with the Interstate Commerce Commission on February 22, 1980 (Recordation No. 11525), between the Lessee and American National Bank and Trust Company of Chicago, which Security Agreement has been assigned by American National Bank and Trust Company of Chicago to Indianapolis by Assignment and Agreement of even date herewith.

In connection with the issuance of the \$797,475 Secured Note and the \$455,700 Secured Note to Indianapolis and the assignment of the aforesaid Security Agreements to Indianapolis, whereby Indianapolis has provided long-term financing for the Equipment, Indianapolis has requested that Lessor and Lessee enter into this Amendment to Agreement of Lease.

IN CONSIDERATION of the premises, the parties hereto, desiring legally to be bound, hereby agree that the Lease is amended in the following respects:

1. Section 5.2 of the Lease is amended and restated in its entirety, as follows:

5.2 Additional Rent. If there shall occur an Event of Default (as hereinafter defined) (whether by reason of any failure by Lessee to perform any obligation (i) under an Underlying Agreement, (ii) directly to Lessor under this Lease [as for example, the failure to pay taxes] or (iii) otherwise [as for example a failure to pay an insurance premium]) and Lessee fails to cure such default within any applicable grace period (whether herein or otherwise) after notice as provided for herein or otherwise, Lessor shall have the right, upon notice to Lessee, to cure such default or breach, and the amount of all reasonable expenses incurred by Lessor in connection therewith, after written notice to Lessee, shall, at the election of Lessor (i) be deemed to be prepayments under the Financing Liens (and related Full Recourse Installment Promissory Notes payable by Comet Leasing Corp. to Lessee), (ii) be added to and be paid with the installment of Fixed Rent next payable under this Lease following the giving of such notice or (iii) be immediately due and payable as Additional Rent. Interest on any amounts of Additional Rent due to be paid hereunder, but unpaid, shall accrue at the rate of 2% per month (or if that rate exceeds the maximum rate allowed by law, then such maximum rate) and shall be payable on demand.

2. The Lease is further amended by adding thereto a new Section 31, as follows:

Section 31. SUBORDINATION PROVISIONS

31.1 Subordination. This Agreement and the payment obligations of Lessee hereunder are subordinate and junior in right of payment to the extent and in the manner herein set forth, to (i) the \$797,475 13-1/2% Secured Note due 1992, dated May ~~28~~, 1980, payable by Lessee to Indianapolis Life Insurance Company, (ii) the \$455,700 13-1/2% Secured Note due 1992, dated May ~~28~~, 1980, payable by Lessee to Indianapolis Life Insurance Company, and (iii) any note or notes issued in exchange therefor (collectively called the "Notes"), so that:

(a) In the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Lessee, whether or not involving insolvency or bankruptcy, then the holders of the Notes shall be entitled to receive payment in full of all principal of and interest on the Notes before the Lessor is entitled to receive any payment under this Agreement; and

(b) In the event Lessor exercises any remedy under Section 16.2 of this Agreement upon the occurrence of an Event of Default hereunder, then the holders of the Notes shall be entitled to receive payment in full of all principal and interest on the Notes before the Lessor shall be entitled to receive any payment on account of this Agreement; and

(c) During the continuance of any default in the payment of principal or interest on the Notes, no payment under this Agreement shall be made by Lessee.

31.2 Limited Purpose. The provisions of Section 31.1 are solely for the purpose of defining the relative rights of the holders of the Notes on the one hand and the Lessor on the other hand and nothing herein shall impair, as between the Lessor and Lessee the obligation of the Lessee, which is unconditional and absolute, to pay to the Lessor all amounts due and owing under this Agreement in accordance with its terms, nor shall anything herein prevent the Lessor from exercising all remedies otherwise permitted by law or under this Agreement, subject to the relative rights of the holders of the Notes expressed in Section 31.1.

IN WITNESS WHEREOF, the parties have executed this Amendment to Agreement of Lease as of the day and year first above written.

LESSOR: REFCO TRANSPORT EQUIPMENT, INC.

(CORPORATE SEAL)

By *Allen P. Pallas*
Title: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 27th day of May 1980, before me personally appeared *Allen P. Pallas* to me personally known, who being by me duly sworn, did depose and say that he is the *Vice President* of REFCO Transport Equipment, Inc., the corporation which executed the foregoing instrument, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Richota
Notary Public

(SEAL)

LESSEE: FUNDING SYSTEMS RAILCARS,
INC.

(CORPORATE SEAL)

By John F. Mcenery
Title: Attorney-in-fact

COMMONWEALTH OF PENNSYLVANIA)
) SS.
COUNTY OF ALLEGHENY)

On this 27th day of May, 1980, before me personally appeared JOHN F. MCENERY to me personally known, who being by me duly sworn, did depose and say that he is the ASS'T SEC. of FUNDING SYSTEMS RAILCARS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Hines
Notary Public

(SEAL)

PATRICIA L. HINES, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 6, 1980
Member, Pennsylvania Association of Notaries

The undersigned consents to the foregoing Amendment to Agreement of Lease.

Dated: May 22, 1980.

COMET LEASING CORP..

By

Title:

Carol Rotundo
Vice-Pres.

STATE OF New York)
) ss.
COUNTY OF Queens)

On this 22 day of May, 1980, before me personally appeared Carol Rotundo to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of COMET LEASING CORP., that the foregoing consent was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing consent was the free act and deed of said corporation.

Anna Marie Riccardi
Notary Public

(SEAL)

ANNA MARIE RICCARDI
Notary Public, State of New York
No. 41-4648201
Qualified In Queens County
Commission Expires March 30, 1981

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Type	Builder's Specifications	Quantity	Equipment Numbers (Inclusive)	Average Unit Re-Building Costs	Total Re-building Costs	Total Acquisition and Rebuilding Costs	Delivery
XM	70-ton rebuilt railroad boxcars	35	HCRC 1001 through 1035, inclusive	\$26,550	\$929,250	\$1,139,250	Mobile Alabama
XM	70-ton rebuilt railroad boxcars	20	HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061	\$26,550	\$531,000	\$ 651,000	Mobile Alabama